

General Meeting Resolutions Trophy Holding Nyrt., 2017 Jan

The Board of Directors of the **Trophy Holding Nyrt.** (Registration No.: 01-10-048852, Address: 1054 Budapest, Szabadság tér 7., Hungary) (hereinafter referred to as: Company) reports the extraordinary General Meeting Resolutions concluded by and on the extraordinary General Meeting held as seen below.

The time of the General Meeting was: **07th Jan, 2017 (Saturday) 08.00 a.m.**

The place of the General Meeting was: **7134 Gerjen, Béke tér 1., Hungary**

Quorum existed at the General Meeting and therefore no **Reconvened General Meeting** will be held on the **17th of Jan, 2017 (Tuesday), 08.00 a.m.** with the same items on the Agenda that of the original one.

The quorum existed since of the 36.500.000,- shares, Shareholders of 21.657.603,- shares with 21.657.603,- voting rights were present, therefore 59,33% of the registered capital was represented. Each share present had one vote, thus the General Meeting could be held and it had a quorum.

No Shareholder of the Company objected to holding the General Meeting or to its Agenda. The General Meeting was convened according to the rules, the invitation was also published in accordance with the rules. The Meeting's attendance sheet has been prepared in compliance with the rules.

The items on the Agenda were:

1. The report of the Board of the Directors on the business activities, economy, financial position, management for YTD 2016 (verbal motion); presenting the current state.
2. The report of the Supervisory Board on the business activities, economy, financial position, management for YTD 2016 (verbal motion); presenting the current state.
3. The report of the Bookkeeper of the Company on the business activities, economy, financial position, management for YTD 2016 (verbal motion); presenting the current state.
4. The report on the performed actions, ongoing negotiations and expected prospects on the settlement and definition of the future strategy for the business activities, economy, financial position, management.
5. Decision on
 - 5.1. the dismissal of the members of the Board of Directors, by the way of the amendment of the relevant provisions of the Articles of Association.
 - 5.2. the election of the new member(s) of the Board of Directors, by the way of the amendment of the relevant provisions of the Articles of Association.
 - 5.3. the amendment of the power of representation of the Board of Directors, by the way of the amendment of the relevant provisions of the Articles of Association.
 - 5.4. the acceptance of the Rules of Procedure of the Board of the Directors
 - 5.5. the dismissal of the members of the Supervisory Board and of the Audit Committee, by the way of the amendment of the relevant provisions of the Articles of Association.
 - 5.6. the election of the new member(s) of the Supervisory Board and of the Audit Committee, by the way of the amendment of the relevant provisions of the Articles of Association.
 - 5.7. the election of the new Auditor by the way of the amendment of the relevant provisions of the Articles of Association.
 - 5.8. the acceptance and approval of the above amended and with the above amendments consolidated provisions of the Articles of Association.

- 5.9. the legal actions (rescission; resignation, etc.) on the Business branches sales contract concluded by the Company on the 22nd June 2016.
- 5.10. the enforcement of the right receivables, claims in the books of the Company.
- 5.11. the possible legal actions, procedures for the settlements of the financial state of the Company and in case of necessary or relevant General Meeting resolution, the launch of them.
- 6. Other

Resolutions:

Resolution No. 0/2017 (01.07.)

The General Meeting had with 21.657.603,- votes for, with 0 votes against and with 0 abstentions (59,33% of the registered capital) voted for electing Tamás dr. Szimornyai as Presiding Chairman of the General Meeting, László Lauf as Recorder of Minutes, László Szirtes as Authenticator of Minutes, while Tibor Nagy as Vote Counter.

Resolution No. 0B/2017 (01.07.)

The General Meeting had with 21.657.603,- votes for, with 0 votes against and with 0 abstentions (59,33% of the registered capital) accepted the Items of the Agenda as seen above.

Below Resolutions refer to the above Items of the Agenda as follows.

ad 1.

Resolution No. 1/2017 (01.07.)

The General Meeting had as proposed, with 21.657.603,- votes for, with 0 votes against and with 0 abstentions (59,33% of the registered capital) acknowledged and accepted the report of the Board of the Directors on the business activities, economy, financial position, management for 2016 (verbal motion) and the presentation of the current state.

Reason: The resigned Member (Chairman) of the Board (solely present on this extraordinary General Meeting, that means no other Members of the Board were present here) reported about a subsequent tax audit by the State Tax Authority on the business year 2013 that lead to tax liabilities sentenced in an approximate value of HUF 800,- million (approx. EUR of 2,6,- million). The Company's bank accounts have been blocked, therefore the Company has got in a serious liquidity situation itself at present time can not manage. The (former) Chief Executive, alone responsible for making the businesses for the Company (note he was involved in businesses of the year 2013, too) has not been available for a longer time and according to news on him, he is not in the situation of performing duties.

In order to move Company out of the above position, the Chairman of the General Meeting has done all his best, with no relevant support from those alone involved in the relevant time (from the Chief Executive and the Board). Negotiations have however been initiated with both the Tax Authority and potential business partners; while on the other hand the enforcement of all the right receivables and claims, just as the sellout of assets have all been started.

ad 2.

Resolution No. 2/2017 (01.07.)

The General Meeting had as proposed, with 21.657.603,- votes for, with 0 votes against and with 0 abstentions (59,33% of the registered capital) acknowledged that the report of the Supervisory Board on the business activities, economy, financial position, management for 2016 (verbal motion) and the presentation of the current state could not be done since one member of the body was present only, with no up to date information, therefore the General Meeting calls the Supervisory Board for urgent report.

ad 3.

Resolution No. 3/2017 (01.07.)

The General Meeting had as proposed, with 21.657.603,- votes for, with 0 votes against and with 0 abstentions (59,33% of the registered capital) acknowledged and accepted the report of the Bookkeeper on the business activities, economy, financial position, management for 2016 (verbal motion) and the presentation of the current state.

ad 4.

Resolution No. 4/2017 (01.07.)

The General Meeting had as proposed, with 21.657.603,- votes for, with 0 votes against and with 0 abstentions (59,33% of the registered capital) acknowledged and accepted the report on the performed actions, ongoing negotiations and expected prospects on the settlement and definition of the future strategy for the business activities, economy, financial position, management.

Reason: Proposed Resolutions below under points 5.9., 5.10. and 5.11. all stand for it.

ad 5.1.

Resolution No. 5/2017 (01.07.)

The General Meeting had as proposed, with 21.657.603,- votes for, with 0 votes against and with 0 abstentions (59,33% of the registered capital) stated that the dismissal of the Members of the Board of Directors is not timely, since the persons of the new candidates is not concrete, yet; so the amendment of the relevant provisions of the Articles of Association is not necessary at this point. This means, that the General Meeting had as proposed, with 21.657.603,- votes for, with 0 votes against and with 0 abstentions (59,33% of the registered capital) states that Petronella Öregné Kocsis, Arnold Nagy, Stantic Damir, Igor Novak are the Members of the Board, they have not been dismissed or released and they have not got the discharge of liability, consequently.

ad 5.2.

Resolution No. 6/2017 (01.07.)

The General Meeting had as proposed, with 21.657.603,- votes for, with 0 votes against and with 0 abstentions (59,33% of the registered capital) stated that the election of the new Member(s) of the Board of Directors is not timely, since the persons of the new candidates is not concrete, yet;

so the amendment of the relevant provisions of the Articles of Association is not necessary at this point.

ad 5.3.

Resolution No. 7/2017 (01.07.)

The General Meeting had as proposed, with 21.657.603,- votes for, with 0 votes against and with 0 abstentions (59,33% of the registered capital) stated that the amendment of the power of representation of the Board of Directors, by the way of the amendment of the relevant provisions of the Articles of Association is also not timely, yet.

ad. 5.4.

Resolution No. 8/2017 (01.07.)

The General Meeting had as proposed, with 21.657.603,- votes for, with 0 votes against and with 0 abstentions (59,33% of the registered capital) stated that the acceptance of the Rules of Procedure of the Board of the Directors is not timely, yet.

ad 5.5.

Resolution No. 9/2017 (01.07.)

The General Meeting had as proposed, with 21.657.603,- votes for, with 0 votes against and with 0 abstentions (59,33% of the registered capital) stated that the dismissal of the Supervisory Board and of the Audit Committee is not timely, since the persons of the new candidates is not concrete, yet; so the amendment of the relevant provisions of the Articles of Association is not necessary at this point. This means, that the General Meeting had as proposed, with 21.657.603,- votes for, with 0 votes against and with 0 abstentions (59,33% of the registered capital) states that Stella Lakatos, Tibor Nagy, Mihály Turán, Nikola Liptak are the Members of the Supervisory Board and of the Audit Committee and they have not been dismissed or released.

ad 5.6.

Resolution No. 10/2017 (01.07.)

The General Meeting had as proposed, with 21.657.603,- votes for, with 0 votes against and with 0 abstentions (59,33% of the registered capital) stated that the election of the new Member(s) of the Supervisory Board and of the Audit Committee is not timely, since the persons of the new candidates is not concrete, yet; so the amendment of the relevant provisions of the Articles of Association is not necessary at this point.

ad 5.7.

Resolution No. 11/2017 (01.07.)

The General Meeting had as proposed, with 21.657.603,- votes for, with 0 votes against and with 0 abstentions (59,33% of the registered capital) stated that the election of the new Auditor is not possible, since the person of the new candidate is not concrete, yet; so the amendment of the relevant provisions of the Articles of Association is not timely, yet.

ad 5.8.

Resolution No. 12/2017 (01.07.)

The General Meeting had as proposed, with 21.657.603,- votes for, with 0 votes against and with 0 abstentions (59,33% of the registered capital) stated that the decision on the acceptance and approval of the above amended and with the above amendments consolidated provisions of the Articles of Association could not be performed in the lack of the new candidates for the new members of Company bodies.

ad 5.9.

Resolution No. 13/2017 (01.07.)

The General Meeting had as proposed, with 21.657.603,- votes for, with 0 votes against and with 0 abstentions (59,33% of the registered capital) decided to rescind (that is to withdraw) the Business branches sales contract concluded by the Company on the 22nd June 2016.

ad 5.10.

Resolution No. 14/2017 (01.07.)

The General Meeting had as proposed, with 21.657.603,- votes for, with 0 votes against and with 0 abstentions (59,33% of the registered capital) decided to authorize the Board of Directors to take all legal actions for the enforcement of the right receivables, claims in the books of the Company.

ad 5.11.

Resolution No. 15/2017 (01.07.)

The General Meeting had with 21.657.603,- votes for, with 0 votes against and with 0 abstentions (59,33% of the registered capital) decided to authorize the Board of Directors to take all actions for and to file the petition in bankruptcy to the competent Hungarian Court. The bankruptcy proceedings under the Hungarian Laws is for the complete financial reorganisation and saving of the Company with its legal measures.

6. Other

6.1.

Resolution No. 16/2017 (01.07.)

The General Meeting had as proposed, with 21.312.230,- votes for, with 1 votes against and with 0 abstentions (58,39% of the registered capital) acknowledged and accepted the resignation of Mr. Tamás dr. Szimornyí from the Membership and Chairmanship of the Board of Directors dated and with the effect from 09 December, 2016 and provides and issues the discharge of liability for him.

The General Meeting had as proposed, with 21.312.230,- votes for, with 1 votes against and with 0 abstentions (58,39% of the registered capital) amended the Articles of Association point 2 of section VIII as seen below.

Original and now effective provisions are:

- 2.1. **Petronella Öregné Kocsis**
Place and date of birth: Budapest, 16/04/1976
Mother's name at birth: Zsuzsanna Holman
Place of residence: 9934 Hegyhátszentjakab, Kossuth utca 3.
Membership start date: 17/03/2014
Membership end date: indefinite
- 2.2. **Tamás dr. Szimornyai (Chairperson of the Board of Directors)**
Place and date of birth: Tatabánya 04/10/1980
Mother's maiden name: Mária Csapó
Place of residence: 1164 Budapest, Bányász utca 8. I./3.
Membership start date: 19/11/2014
Membership end date: indefinite
- 2.3. **Arnold Nagy**
Place and date of birth: Temerin, 10/04/1980
Mother's name at birth: Gizella Becsei
Place of residence: Újvidék (Novi Sad), Sodklisa ulica 012., Serbia
Membership start date: 20/05/2016
Membership end date: indefinite
- 2.4. **Stantic Damir**
Place and date of birth: Beograd 20/07/1977
Mother's maiden name: Maria Vig
Place of residence: 1100 Savski Venac, Beograd, Sarajevska 011., Serbia
Membership start date: 20/05/2016
Membership end date: indefinite
- 2.5. **Igor Novak**
Place and date of birth: Zenta (Senta), 29/11/1990
Mother's name at birth: Margit Radics
Place of residence: 32000 Vukovár (Vukovar), Europske ulica 002., Croatia
Membership start date: 20/05/2016
Membership end date: indefinite

Amended provisions right there are:

2. Members of the Board of Directors:

- 2.1. **Petronella Öregné Kocsis**
Place and date of birth: Budapest, 16/04/1976
Mother's name at birth: Zsuzsanna Holman
Place of residence: 2072 Zsámbék, Jóvilág utca 18.
Membership start date: 17/03/2014
Membership end date: indefinite
- 2.2. **Arnold Nagy**
Place and date of birth: Temerin, 10/04/1980
Mother's name at birth: Gizella Becsei
Place of residence: Újvidék (Novi Sad), Sodklisa ulica 012., Serbia
Membership start date: 20/05/2016
Membership end date: indefinite

2.3. **Stantic Damir**

Place and date of birth: Beograd 20/07/1977

Mother's maiden name: Maria Vig

Place of residence: 1100 Savski Venac, Beograd, Sarajevska 011., Serbia

Membership start date: 20/05/2016

Membership end date: indefinite

2.4. **Igor Novak**

Place and date of birth: Zenta (Senta), 29/11/1990

Mother's name at birth: Margit Radics

Place of residence: 32000 Vukovár (Vukovar), Europske ulica 002., Croatia

Membership start date: 20/05/2016

Membership end date: indefinite

07 Jan, 2017, Gerjen

Trophy Holding Nyrt.